

# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In Re: CANNTRUST HOLDINGS INC.  
SECURITIES LITIGATION

No. 1:19-cv-06396-JPO

Judge J. Paul Oetken

**DECLARATION ON BEHALF OF GRANITE POINT  
IN SUPPORT OF MOTION FOR APPROVAL OF CLASS ACTION SETTLEMENT**

I, C. DAVID BUSHLEY, declare as follows pursuant to 28 U.S.C. § 1746:

1. I serve as a Principal and the Chief Compliance Officer of Granite Point Capital Management, L.P., the Investment Advisor to Granite Point Capital Master Fund, LP and Granite Point Capital Scorpion Focused Ideas Fund (collectively, “Granite Point”), the Court-appointed Lead Plaintiffs in the above-captioned proposed class action (the “U.S. Class Action”). Granite Point is a Registered Investment Advisor that manages approximately \$400 million in hedge fund, which includes the two funds mentioned herein.

2. I respectfully submit this declaration in support of final approval of the proposed settlements reached to date in this action (the “Settlements”). I have personal knowledge of the matters testified to herein.

3. By Order dated April 16, 2020, the Court consolidated the U.S. Class Action, appointed Granite Point Capital Master Fund, LP and Granite Point Capital Scorpion Focused Ideas Fund as lead plaintiffs, and appointed Labaton Sucharow LLP as lead counsel for the proposed class.

4. Since that time, on behalf of Granite Point, I have monitored the progress of this litigation, as well as related proceedings before the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) pursuant to Canada’s Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, and have regularly conferred with counsel concerning the prosecution of the claims and developments in the actions. In that regard, I have reviewed the significant pleadings and memoranda filed with both the U.S. Court and the Canadian Court, communicated with counsel regarding developments and strategy, monitored and consulted with counsel during lengthy settlement discussions over the course of more than six months and ultimately reached, with our Canadian counterparts, a framework for the resolution of all Securities Claims against CannTrust Holdings Inc. (“CannTrust”) and related claims against certain co-defendants.

5. On behalf of Granite Point, I authorized Lead Counsel to enter into the proposed Settlements. In making the determination that the Settlements represent a fair, reasonable, and adequate result for the proposed U.S. Settlement Class, Granite Point weighed the substantial benefits to the class against the significant risks and uncertainties of continued litigation with CannTrust and the settling defendants. After doing so, Granite Point believes that the Settlements to date represent a very favorable recovery, and believes that final approval of the Settlements is in the best interests of the U.S. Settlement Class.

6. In conclusion, Granite Point fully endorses the Settlements to date as fair, reasonable, and adequate.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this <sup>10/20/2021</sup> \_\_\_ day of October, 2021.

DocuSigned by:  
David Bushley  
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